

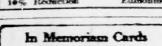
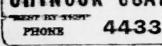
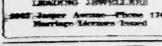
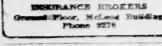
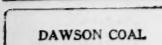


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The Morning Bulletin

Published every week morning by The Bulletin Company, Limited, at the 10th floor, 801-805 10th Avenue East, Edmonton, Alberta, Canada.

MR. FRANK OLIVER, President

JOHN HOWAY, Editor

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Mail-Books, Inc., 10th and 11th Streets 8th St., New York City.

MONDAY, APRIL 4, 1921.

No More Railways Building?

Mr. Cavanagh addressed a gathering of manufacturers and financiers at Toronto a few days ago. He is reported to have got a friendly reception, and to have had the support of most of which his hearers were in agreement. At the conclusion one of them is reported to have said that Mr. Cavanagh might have been partially right in his prescription for reconstructing the country the advice that "not a yard of railway should be laid in Canada for the next ten years."

It is a most timely time that a speech in which that statement might appropriately find a place would be popular in certain quarters. But that is not the point of speaking the country's needs. The policy of inaction indicated is not the kind of policy that promises any early or large hope of a betterment of conditions. It is in the interest of the country that the country is suffering affliction at the present time, and which is producing exactly the general stagnation, dissatisfaction, pessimism, and discontent that it always has produced.

That this is not a favorable time for building railways is self-evident. The cost of construction is too high at the moment, and it is a waste of time allowing production to languish and the still untapped resources of the country to lie useless. We have too many debts to pay to invest a portion of the national earnings in overlook any chance to increase our wealth-creating power. And without the construction of railways, the efforts of our trans-continental lines that is what is bound to occur.

Once a year ago were worth 70 cents per bushel. They are now worth 25. At 70 cents per bushel it paid to raise the farm products, and at 25 cents per bushel the farmer 40 miles from a railway is poorer if he raises them thousand bushels of oats than if he raises one thousand. In a similar way he will be at a loss by the time they are in the elevator, and the more he has to market the more he will be out. It doesn't take much figuring to find out that the national debt is likely to swell or shrink under those conditions.

The same rule holds all along the line in relation to farm products. The lower prices are the more necessary that the cost of getting the products to market be cut down. Low prices and long road hauls spell ruin to the farmer. As the prices can no longer be raised and artificial means, the only way to restore the balance to the right side of the account is to shorten the haul by building railway lines into territory remote from existing roads.

If Canada is to pay its debts which will have to be done mainly by the export of farm products, making a machine in Canada and sending it to the United States to bring the Canadian dollar back to par in New York. What the war cost us will have to be dug out of the ground, for the most part, together with the cost of keeping the wheels of government turning.

Because our debt obligations are heavy is the poorest of all reasons to stop the construction of our business, but we cannot have the full benefit of his enterprise unless we make it possible for him to stay in Canada and do his own account.

Now, unless we make it attractive for more farmers to go into the territory now lying idle and bring that under cultivation. And the only way to do the one thing or the other is to build

railways to the farmers who cannot afford to give cross at present prices to haul to their present shipping points; and into districts which are now too far from railways for profitable farming.

Any nothing of opening up the way for mineral production, timber production, oil production, Canada needs more railways to sustain its present farm products, and to develop many more. Thanks to a forecast that the present Government is stranger to, and which Mr. Cavanagh is doing his best to discredit, the country has maintained its present high standard of living, but not high enough, to allow the farmers already on the land to produce the maximum crops with a large percentage of them "broken" in the ground. And breaking the farm is a mighty poor way to bring about the increase in farm production without which we can never pay our debts.

The National railways lost seventy million dollars or twice that sum last year, is being turned to account by everybody who wants to dislodge the railway from its present position. Last year was lost money for one of two reasons. Because it cost too much to operate, or because there was not enough traffic for them to handle. Perhaps the former is the real cause of the mis-allocation. But making all allowances for abnormal cost of operation it is clear enough that the roads had nothing like the amount of traffic that could have been handled over them.

Is it going to make more traffic for the Government railway lines if we prevent farming being carried on artificially anywhere save in the case of a few districts along the existing roads? And that is where the return of low prices is going to land Western Canada; the part of Canada that has to be depended on to produce the bulk of the exportable surplus with which our debts can be paid.

Political Control Established?

A Winnipeg dispatch says that Messrs. Moore and Palmer, two members of the Legislature, who were dismissed from the C.C.R. by Mr. Laurier, have been given a "Hansard" order, have been reinstated, and given back pay from the date of their dismissal. If this is true, that that the general manager of the National Railways on a matter of internal economy and thereby established political control over the whole concern from top to bottom. Mr. Hanna's resignation would be to his credit if that event.

A Sample Of It.

Critics of liquor laws enforcement in the legislature develop a good ground of complaint. That some lawyers do not drink; that the Attorney General uses sarcasm; if the critics are right, and judgment has been violated, the former law is a year, halving his position in the way suggested why do they not produce the name, place and date, and make things so hot for him that he would have to give up his bench? If lawyers do not like the prohibitory legislation that is a master for regret, but why the Government should be blamed for it on the other hand, is not clear. There is a tradition that a lawyer can be made to change his mind by hiring him to represent the other side of the case, but it would cost quite a pile of money to do that.

The same law, and the same date, and makes things so hot for him that he would have to give up his bench? If lawyers do not like the prohibitory legislation that is a master for regret, but why the Government should be blamed for it on the other hand, is not clear. There is a tradition that a lawyer can be made to change his mind by hiring him to represent the other side of the case, but it would cost quite a pile of money to do that.

The Nation's Trade.

Canada's trade last year had bought abroad 260 million dollars' worth more goods than during the corresponding period a year ago. In the same time the balance of trade was 233 million dollars' worth less. The balance of imports against exports is therefore 33 million more—on the wrong side of the account—that it was last year. We have been buying more than we sell, and we have to do that, to such an extent that the difference is 40 dollars per head more than the amount charged up against us in the previous twelve months.

There might be nothing to worry about if the import was to be largely the result of concur- ent enterprises. If we were building transcontinental railways, set lines, vast open spaces by which an active immigration policy, and the country humbling in an era of investment, construction, development, a good share of the imports would be machinery and materials brought in for the purpose of increasing the national output of products with which our foreign purchases must

be paid. Against the immediate financial balance of trade we could, in that case, set off the future increase in wealth production that would be brought about.

There is not much in the way of corresponding going on in Canada at present, and it is difficult to justify the hope that any large proportion of the imports represents the investment of capital in Canada. The result will be suppressed that the great bulk of the foreign purchases are for personal and immediate use and can be considered to be set off by any corresponding increase in the production of wealth in the country. Nationally we seem to be somewhat in the position of the man who is running heavily in debt for things which do not increase his earning power.

Current Comment

NOT A DIFT

Ottawa Journal:

What man can do with his hands made what was once his hands made to do, normally will be possible. Last year, the Canadian government gave a large amount of their time to the war.

And breaking the farm is a mighty poor way to bring about the increase in farm production without which we can never pay our debts.

THEIR MILLIONS OF A KIND.

Philadelphia Ledger:

There will be interesting news in the future, writes our favorite author of light and casual fiction, who has been writing for us for many years.

"We know that the circulation of

"The New York Times" is

"the largest in the world."

"But we have

"no news to report."

AT NEW EMPIRE
TODAY, TOMORROW AND WEDNESDAY
[ORPHEUM CIRCUIT]

Orpheum
THE BEST IN VAUDEVILLE
2:30 TWICE DAILY 8:15.

LEWIS & GORDON PRODUCING CO. PRESENT
**GEORGE JESSEL'S
TROUBLES OF 1921**
A SATIRE ON THE REVENGE DRAMA IN SIX ACTS WITH
12 PRETTY TROUBLE MAKERS
and a Cast of 200 Artists including HOLMES and WELLS,
EDWIN JEROME, SAM BENNETT and ANN LOWENTHAL.
Music and Songs by ALFRED H. FOSTER—Lyrics by Lewis Silver, Ray Turk and Otto Jessel.
Entire Production Managed by AL Lewis.

Jack DUNHAM & WILLIAMS ANDy
Singing Their Stock-in-trade—“Hippopotamus”

ED. & BIRDE CONRAD
In “Honey Songs”
BRONSON & EDWARDS
Two Strong Men

MONS GRANT GARDNER
Dives from the Country Islands
SANSONE AND DELILA
In Something Original

DAISY NELLIS

Distinguished Concert Pianist

PATHE REVIEW TOPICS OF THE DAY
PRICES—Evens. 80c to \$1.25; Matines 25c and 50c

NEW
EMPIRE
1 NIGHT AND SAT. MAT. Showings
Thursday, April 4. First Show.

AUGUSTUS PITOU, INC.
Presents
MAY ROBSON
In A New Comedy
NOBODY'S FOOL

Not a Moving Picture. Box Office Sales
12:30 p.m., 2:30 p.m., 4:30 p.m., 6:30 p.m.,
8:30 p.m., 10:30 p.m.

EMPER
TODAY, TOMORROW,
AND WEDNESDAY

WILLIAM DEMILLE'S
“Midsummer Madness”
With Lois Wilson, Lila Lee,
Jack Holt, Conrad Nagel

The most beautiful and
pleasing story that has
ever been adapted to the
screen. DANCING PROLOGUE
each night at 8 and
8:30 p.m.
Arranged by
MILDRED BOUCHER

MONARCH
SHOWING TODAY

Charles Ray
In Geo. H. Cohan's Great
Play

**45 MINUTES FROM
BROADWAY**

A Play of Hales and Wise Gods

RIGENT
TODAY

She Thought He
Was Her Father
!!!!!!

He Wished She
Was His Wife
!!!!!!

WHO WAS SHE?
?????

WHO WAS HE?
?????

See
**HARRY
CAREY**
—IN—

HEARTS UP
IT IS
SNAPPY

Allen

TODAY

A PHONEYMOON OF
BRIDAL FRIGHTS

Constance
Talmadge

IN—

**“Dangerous
Business”**

A falter at the altar and a
whoop-into wedlock with-
out a husband.

MORE POINTS THAN
A PIN CUSHION

THEATRES

Productions at City
Theatres for Today

YANKEEVILLE

ORPHEUM—Lewis and Gor-
don Producing Co. present
George Jessel in “No-
body's Fool” and Charles
Eden and Birde Conrad in
“The Dark Mirror.” “The
Dark Mirror” is “Something
Original.” “Nobody's Fool”
is a comedy by George Jessel
and others. It is a musical
comedy with William Edmunds
as the author. The music is
by George Jessel and others.
The play is by George Jessel
and others. It is a musical
comedy with William Edmunds
as the author. The music is
by George Jessel and others.

REGENT—Harry Carey in
“The Dark Mirror.”

THEATRE—Edmunds and
Cochrane in “The Dark
Mirror.”

EDMUND—Edmunds and
Cochrane in “The Dark
Mirror.”

Grain, Live Stock, Produce, Financial

Range in Grain Prices

(By W. Ross-Aitken & Co.)

Winnipeg, April 2—			
WHEAT—	High	Low	Close
May	168	163	167 1/2
July	150	145	150
OATS—			
May	41 1/2	40	41 1/2
July	43 1/4	42	43 1/4
BARLEY—			
May	156 1/2	145	151
July	160	149	154 1/2
FLAX—			
May	70	69	70
RYE—			
May		152	

Chicago, April 2—			
WHEAT—	High	Low	Close
May	137 1/2	133 1/2	137 1/2
July	136 1/2	133	136
CORN—			
May	60	58 1/2	60 1/2
July	63 1/2	62	63 1/2
September	63	63 1/2	65
OATS—			
May	37 1/2	36 1/2	37
July	38 1/2	37 1/2	38 1/2
BARLEY—			
May	61	60 1/2	61
RYE—			
May	130 1/2	127 1/2	130

Winnipeg Cash Prices			
WHEAT—	Number 1	178	178
Number 2	178	178	178
Number 3	178	178	178
Number 4	178	178	178
Number 5	178	178	178
Number 6	178	178	178
Number 7	178	178	178
Number 8	178	178	178
Number 9	178	178	178
Number 10	178	178	178
Number 11	178	178	178
Number 12	178	178	178
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